

# Foran Mining Corp. Approved to Earn up to C\$70 Million in Transferrable Royalty Tax Credits from the Government of Saskatchewan

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[Foran Mining Corp.](#) (TSX: FOM) (OTCQX: FMCXF) ("Foran" or the "Company") is pleased to announce it has been approved to earn up to \$70 million in transferable royalty tax credits through the Government of Saskatchewan's Critical Minerals Processing Investment Incentive ("CMPII"), administered by the Ministry of Energy and Resources.

Launched on August 8, 2024 as part of Saskatchewan's Critical Minerals Strategy, the CMPII is one of two new government programs aimed at increasing provincial production supporting 11 designated critical minerals, including copper and zinc. Modelled after existing oil and gas programs, CMPII provides potentially transferrable Crown royalty and freehold production tax credits (collectively, "Royalty Credits") that can be used to offset the Company's obligations under Saskatchewan's Mineral Crown Royalty.

"Our government is proud to support companies like Foran who are helping us make progress towards our goals in Saskatchewan's Critical Minerals Strategy," said Minister of Energy and Resources Colleen Young. "Programs like the Critical Minerals Processing Investment Incentive have been successful in showing industry partners that Saskatchewan is the best place in the world for mining investment. We are thankful to Foran for their continued confidence in Saskatchewan, their McIlvenna Bay Project is creating long term jobs in the north and strong economic growth for all of Saskatchewan."

James Steels, Foran's Chief Financial Officer, commented, "The CMPII program is a tangible example of Foran pursuing innovative initiatives to optimize our financial position, support future deleveraging and deliver value to stakeholders. We are grateful for the Government of Saskatchewan's continued support of the McIlvenna Bay Project, and this innovative program is a strong example of the province's commitment to responsible resource development that underpins Saskatchewan as Canada's leading jurisdiction for mining investment."

## Program Details

Under the program, eligible projects may earn Royalty Credits equivalent to 15% of specifically recognized project costs incurred up to a defined date. Foran's McIlvenna Bay Project is eligible for up to \$70 million in Royalty Credits, which can either be applied to offset future payments due under Saskatchewan's Mineral Crown Royalty Tax or potentially monetized through transfer and sale to third parties using the Province's Integrated Resource Information System (IRIS). As new base metal mines in Saskatchewan are granted a 10-year holiday from the Mineral Crown Royalty Tax, the ability to monetize the earned credits provides a unique opportunity to realize value well in advance of future tax payments.

Once a project reaches completion, Royalty Credits are calculated based on incurred eligible costs and earned over a three-year period: (20% in Year 1, 30% in Year 2, and 50% in Year 3). With McIlvenna Bay on track for commercial production in mid-2026, Foran expects to begin earning credits in 2027. As credits are earned, the Company will assess whether applying them against future provincial mineral taxes payable or pursuing secondary market sales delivers the greatest value and will provide updates as utilization or monetization occurs. Any proceeds from monetization could support balance sheet deleveraging in the early years of the mine life and provide additional capital for future growth initiatives at McIlvenna Bay.

## About Foran Mining

Foran Mining is a copper-zinc-gold-silver exploration and development Company, committed to supporting a greener future and empowering communities while creating value for our stakeholders. The McIlvenna Bay

project is located within the documented traditional territory of the Peter Ballantyne Cree Nation, comprises the infrastructure and works related to development and advanced exploration activities of the Company, and hosts the McIlvenna Bay Deposit and Tesla Zone.

The McIlvenna Bay Deposit is a copper-zinc-gold-silver rich deposit intended to be the centre of a new mining camp in a prolific district that has already been producing for 100 years. The McIlvenna Bay Property sits just 65 km West of Flin Flon, Manitoba, and is part of the world class Flin Flon Greenstone Belt that extends from Snow Lake, Manitoba, through Flin Flon to Foran's ground in eastern Saskatchewan, a distance of over 225 km.

The Company filed its NI 43-101 compliant 2025 Technical Report on the McIlvenna Bay Project, Saskatchewan, Canada (the "2025 Technical Report") on March 12, 2025, with an effective date and report date of March 12, 2025, outlining a mineral resource in respect of the McIlvenna Bay Deposit estimated at 38.6 Mt grading 2.02% CuEq in the Indicated category and an additional 4.5 Mt grading 1.71% CuEq in the Inferred category. Investors are encouraged to consult the full text of the 2025 Technical Report which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's profile. The Company's head office is located at 409 Granville Street, Suite 904, Vancouver, BC, Canada, V6C 1T2. Common Shares of the Company are listed for trading on the TSX under the symbol "FOM" and on the OTCQX under the symbol "FMCXF".

#### CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This news release contains certain forward-looking information and forward-looking statements, as defined under applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or to the future performance of [Foran Mining Corporation](#) and reflect management's expectations and assumptions as of the date hereof or as of the date of such forward looking statement. Such forward-looking statements include, but are not limited, statements regarding our objectives and our strategies to achieve such objectives; our beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events; as well as specific statements in respect of our ability to earn up to \$70 million in Royalty Credits; the Province of Saskatchewan's goal of increasing provincial production by supporting designated critical minerals; the transferability of the Royalty Tax Credits; the potential use of Royalty Credits to offset our obligations under Saskatchewan's Mineral Crown Royalty or monetized through transfer and sale to third parties and realize value in advance of future tax payments, our ability to undertake either initiative; our expectation that we will begin to earn Royalty Credits in 2027; our attainment of commercial production in mid 2026; our expected assessment of application of any Royalty Credits and our intention to provide further updates on same ; our potential use of proceeds from Royalty Credit monetization to de-lever our balance sheet and provide additional capital for future growth initiatives; our pursuit of innovative initiatives to optimize our financial position, support future deleveraging and deliver value to stakeholders; Saskatchewan's commitment to responsible resource development and its leadership in mining investment; our commitment to support a greener future, empower communities and create value for our stakeholders; expectations regarding our development and advanced exploration activities; and expectations, assumptions and targets in respect of our 2025 Technical Report. All statements other than statements of historical fact are forward-looking statements. The forward-looking statements in this news release speak only as of the date of this news release or as of the date specified in such statement.

Inherent in forward-looking statements are known and unknown risks, estimates, assumptions, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements contained in this news release. These factors include management's belief or expectations relating to the following and, in certain cases, management's response with regard to the following: the Company's reliance on the McIlvenna Bay Property; and the additional risks identified in our filings with Canadian securities regulators on SEDAR+ in Canada (available at [www.sedarplus.ca](http://www.sedarplus.ca)). The forward-looking statements contained in this news release reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended.

Readers are cautioned not to place undue reliance on forward-looking statements and should note that the assumptions and risk factors discussed in this press release are not exhaustive. Actual results and

developments are likely to differ, and may differ materially, from those expressed or implied by the forward looking statements contained in this press release. All forward-looking statements herein are qualified by this cautionary statement. The Company disclaims any intention or obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law. Additional information about these assumptions, risks and uncertainties is contained in our filings with securities regulators on SEDAR+ in Canada (available at [www.sedarplus.ca](http://www.sedarplus.ca)).

All amounts are in Canadian dollars unless stated otherwise

SOURCE Foran Mining Corporation

#### **FOR ADDITIONAL INFORMATION & MEDIA ENQUIRIES:**

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